WELLS — THE WORLD, ITS DEBTS AND THE RICH MEN

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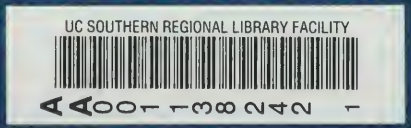

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THE WORLD, ITS DEBTS AND THE RICH MEN

A Speech by
H. G. WELLS

Published by
H. FINER, 127, QUEEN'S ROAD, FINSBURY PARK, N.

CORRECTION.

At the foot of Mr. Wells' previous address the name of the publisher was given as "H. Finer, for the London School of Economics." In justice both to the other University candidates and the London School of Economics, it must be noted that this statement was made by the printer without authorisation, and was passed in proof through complete inadvertence. Mr. Wells' agent much regrets this possibly misleading accident; the printers recognise their mistake; the London School of Economics has no connection with Mr. Wells' or any other candidature. The statement should have read: "Published by H. Finer, 127, Queen's Road, Finsbury Park, N."

The following communication is also to be noted:—

TO TEACHERS IN THE UNIVERSITY OF LONDON.

November 8th, 1922.

A letter addressed by the Teachers University Election Association to Sir Sydney Russell-Wells, in the following terms, has been circulated in the constituency: —

> "After giving full consideration to the views of all candidates concerned, this Association has unanimously decided to give you its full support in your contest for the Parliamentary Seat of the University of London, and is recommending its constituent Associations to urge their members to do all in their power to secure your election."

The opening statement in this letter, I very much regret to say, is incorrect, inasmuch as the Teachers University Election Association did not consider the views of Mr. H. G. Wells, as Sir Sydney Russell-Wells had already been recommended by the Teachers University Election Association in December, 1921, before Mr. Wells was in the field. The fact that the letter quoted above is dated October 28th, 1922, may give an altogether wrong idea of the relation of the Association to Mr. Wells's candidature.

S. A. W. BIRKS, *Chairman T.U.E.A.*

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The World, its Debts, and the Rich Men

REPORT OF A MEETING AT MILLBANK SCHOOL

Under the auspices of the London University Labour Party, a large and enthusiastic Meeting was held at Millbank School, Erasmus Street, S.W., on Friday, 3rd November, 1922, at 8.15 p.m. The Hall was so densely packed that many were unable to gain admission, and overflow meetings were addressed by the various speakers.

MR. JOSIAH WEDGWOOD (Chairman of the London University Labour Party) presided. At the commencement of the proceedings, the Chairman read several letters which had been received in support of Mr. Wells' candidature, also letters of regret at inability to attend.

MR. H. N. BRAILSFORD, who was warmly received, said that the promoters of the Meeting had asked him to speak about the Message of the Labour Party on Foreign Affairs. His only difficulty in doing so was that he did not believe that foreign affairs as such existed. Every foreign affair when they looked it straight in the face turned out to be a domestic affair as well. Some of them in recent years had got into the habit of seeing the moving world before them on the figure of one of the old stages in the Mystery Plays where one tier represented the earth below and another tier of the same stage represented the heaven above. There was usually an infernal world as well, and parallel action went on on those three several stages. They were not separate worlds; what happened in one instantly affected the others. We had to train our minds to see the happenings in our own world in that same spirit. A series of happenings in the domestic field always had corresponding to it, running parallel with it, a series of events in the foreign field.

That fact was brought home to him rather sharply a few weeks ago when making a train journey in the West Country. He got into conversation with an old mariner who drew a most lamentable picture of the unemployment and the depression prevailing in his trade. Sympathetic inquiry elicited the fact that the branch to which he belonged was that of salving wrecks. (Laughter.) Well, people may think it a good thing that there were no wrecks to salve, but why were there so few wrecks to salve? Because there were fewer ships at sea.

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That was not quite such good news. By the time he reached Cornwall a sight greeted him which, familiar as he was with that part of the country, he had never seen before. One river was full of ships riding at anchor, obviously laid up for the winter, and in the village groups of seafaring men and tin miners were walking the streets unemployed. They might press that investigation: start out from that Cornish village with the idle ships riding at anchor in the river. It would be discovered that the demand for tin had fallen off, therefore there was no work for the tin miners and no work for the sailors. Why had the demand for tin fallen off? It happened that the firm who owned that mine had been in the habit of supplying India with a particular kind of tin to make tin-foil. The tin-foil was used mainly for wrapping up packets of tea, which, in their turn, were sent to Russia. There they had the whole cycle of events, the stages of the medieval Mystery Play tier on tier. Misery in the Cornish village, depression of trade in India and, beyond India, the Russia we had boycotted, blockaded and invaded. And so round by way of foreign policy we come back to the grim domestic question of ever-increasing unemployment.

Our foreign trade, taken as a whole, comparing the last peace year, 1913, and the last available quarter of the present year, had fallen, when measured in actual tonnage, by 35 per cent. According to the Census of Production, and as far as they could base a rough generalisation on that, foreign trade in relation to the whole of our national industry represented again about one-third of our output. All the miners who were hewing coal for the Russian or the German market, the textile workers who spun for Saxony, and so on, in one trade after another, workers who were working before were now idle. It would be expected that as a result of the loss of one-third of a third of our production, about the same amount—one-ninth of the workers—would be unemployed. That was exactly what was found; the percentage was 12.7. Therefore, the mere statistics were proof enough that virtually the whole of our present unemployment was due to the loss of foreign markets. . . .

Mr. BRAILSFORD then discussed the share of the Treaty of Versailles in the disorganisation of Europe.

In conclusion Mr. Brailsford delivered a warm eulogy of Mr. Wells, who, he said, summed up better than any other living man the two cardinal doctrines of Socialism—its internationalism and its belief in creative service. They would do the Labour Party and its ideals a service if they elected Mr. Wells as their Member, and, in addition, they would do their country a service in two ways. Firstly, they would have chosen a familiar figure whose words were known in every language of the Continent, who was the most sympathetic representative of our race, the most powerful user of our tongue, who was known to wide audiences on the Continent. The mere fact of having him, known as he was all over the Continent from Moscow to Paris, across the Atlantic, and even in China and India—the mere fact of having that man as their standard bearer

was going to create a new sense of fraternity between themselves and other peoples of the civilised world. But what was even more important, they had chosen a man who stood for this ideal of creative service and that ideal which was the common bond between those who were intellectual workers and those who were workers with their hands. It was Mr. Wells' insistence upon that which marked him out as their most hopeful teacher in the movement to-day, that he had, with all his sympathy, seen that connecting link which bound together the whole body of Labour in one united host. They could do no greater service to their country, to peace, to the ideals of culture, civilisation, intellectual work, than to choose this man as their standard bearer and send him to represent them in Parliament. (Loud Applause.)

Mr. H. G. WELLS, who was received with loud and prolonged applause, said: Let me begin by thanking Mr. Brailsford for giving you so vivid an impression of the decaying trade and the decay that is going on in industry in this country and in Europe. I will take up my parable, I think, from that point. I propose to avoid as much as possible the political squabblings that are going on at the present time in this country between the "Wee Frees" and the National Liberals, Mr. Bonar Law's party, and so on. I want to talk to you about much more serious, much more real matters; about the general situation of Europe—Europe with whose fortunes the fate of these islands is inevitably bound up at the present time.

At the present time, I want to remind you, the civilised organisation of large parts of Europe is visibly sinking, and it is sinking very rapidly. For all we can tell the civilised organisation of Europe may be dying. It is a process of collapse, which, with all deference to Mr. Brailsford, I would ascribe to something deeper and something bigger than the iniquities of the Treaty of Versailles. Its origins lie far back in the nationalist traditions of Europe. It is a collapse that began in Russia in 1917 and which has been steadily spreading westward since that time. I believe that it may spread throughout our entire world. I am reminded, as I stand here, that almost exactly a year ago I found myself talking to a very large dinner party in New York. It was in several ways a rather remarkable gathering, in which, for example, Mr. Max Eastman, of the Liberator, who is so dangerous and terrible a person that he cannot get a visa to enter this country, was sitting close to Judge Geary, of the Steel Trust, and in which all sorts of other representative people, Republicans and Democrats, were gathered together, and I told them there what I am telling you to-night—my conviction of this progressive break-up of the civilised organisation that is going on. I was not very effective there. It was a large, cheerful dinner. There were quantities of what was called lemonade—lemonade which, to my inexperienced palate, seemed to have undergone the Miracle of Cana. (Laughter.) One speaker after another reproved me for my pessimism, and the meeting broke up in a mood of sunny optimism, having completely disposed of the idea that any progressive collapse of civilisation could go on under any circumstances whatever. (Renewed laughter.)

Well now, we are a year further on. A year ago Germany was still vigorously working, was still going pretty strong, in spite of many disadvantages. To-day Germany is very, very near the breaking point. The outward and visible sign of this collapse that is going on in our European civilisation is the disorganisation of the means of exchange. A year ago the rouble had gone, and the Austrian kroner had gone, but the mark was still a negotiable security. It was low, but it was workable. Now the mark has gone, the franc is lower than it has ever been before, the Italian lira is showing signs of a dive. Over larger and larger areas of Europe money is losing any steadfastness of meaning at all.

Now, what does that mean to modern civilisation? It means that the whole complex process of production and distribution, our modern process which is built on trustworthy money, will break down. Ours is a cash and credit system; it is unworkable without these media. You cannot run a factory if you cannot hand out wages at the end of the week that have some tangible meaning in food and housing and clothing. You cannot run a railway if you cannot fix the prices for tickets, if day after day you have to scale the prices of tickets up to meet some new depression in your circulatory medium. You cannot store and distribute produce; you cannot borrow money; you cannot lend, because you do not know what they will mean at the end of a week, a fortnight, or a month. You cannot give credit of any sort. The oil goes out of the machine; it will not work any longer. Those countries in which the money has gone to pieces are being forced back on a clumsy system of barter. That means the death of the transport system, the death of organised industrialism and the death of town life. There is no sort of people, no class of human being, who can get along without money, except the peasant, and Europe—beginning with Russia and spreading now westwards—is rapidly and manifestly relapsing towards a peasant life.

Now, you may say, men can live like that, and what does it matter? Well, it does matter. In this way. People can live at the peasant level, they can lapse into barbarism, but not so many people can live at that level—not nearly so many people. A country which can carry 70 millions of people under conditions of modern industrialism cannot carry 10 million peasants; and so you are faced with a Europe which, country after country, is becoming aware that its population contains superfluous millions. Now, what is going to happen to those superfluous millions? I saw just a little glimpse of it during my "week-end" in Russia when, as he has reminded you, I met Mr. Brailsford. I saw, for the first time in my life, cities and railways falling into ruins. It means for these superfluous millions that, in some form—they cannot emigrate now for all the channels of emigration are closed; the world is full up—it means that these superfluous people *have to die*. In Russia, as you know, they are dying now, in hundreds of thousands, of famine. The death rate in Petersburg which is one of the most impressive spectacles of a town dying rapidly, was enormous by any Western European figures. The vital statistics of Petersburg

are frightful statistics. It means, this dying down of the organisation of civilisation—which follows inevitably upon the collapse of the money—pestilence, disorder, privation, misery, illnesses and death; a great dying of old people and children in particular; it means death in a million wretched shapes, until the stricken and depleted communities are able to re-adjust, if ever they do re-adjust, somewhere down there at the level of a new Dark Age.

Well, some of you may say that this will not reach us; that Europe is not England; that we belong to another system; we belong to the Empire, and that we are out of Europe, and that, as simple, honest patriots, we ought to rejoice at this elimination of foreigners from the world. But I need hardly say, after what Mr. Brailsford has told you, I need hardly remind you that that is not so. This country is carrying 45 million people to-day. A large majority of these people are used to town life and industrial occupations; they are not capable of agricultural work, and here there is no land for them, even if they were capable of agricultural work. These 45 million people cannot live with a disorganised Europe. If Europe does not recover, then I do not know how many of these 45 millions of ours—it may be 20 millions of them—are also marked down as superfluous millions. The doles will not go on for ever. There is nowhere for them to go. The colonies do not want town people, and even if they did they could not absorb so many millions. The rest must march, with those other superfluous millions, the doomed multitudes of Russia, Central Europe—and perhaps also of Italy and France—through want and misery—to death.

That is the great fact which predominates over every other political fact to-day, that the European system is a stricken and a sinking system. It is still sinking to-day, and nothing effectual is being done, and scarcely anything effectual is being attempted to caulk its leaks and stop this process of sinking. Nothing effective is being done.

What can be done? That is the situation we have to face. That is the real political problem before us. What are the causes of this collapse? We may attempt to define them very roughly. The main cause of the collapse has been the great War, the prolonged War and the disorganisation due to the War. But the War is over. Why cannot we get on with any sort of reconstruction? Now, if we attempt to answer, the first thing that strikes us as a barrier, the first barrier, the immediate impediment to reconstruction, is the political division of Europe, the division of Europe into nationalist compartments, each attempting to deal with the problem of reconstruction as a local and partial problem, whereas it is not many problems but one problem, a common problem for all Europe. Europe is one economic system; it will be saved or will be destroyed together. This division of the task among a number of ignorantly disputing nationalities, each sacrificing the common good to some chimerical national advantage, is the first obvious obstruction to any effective dealing with the problem It stands conclusively in the way of our dealing at all plainly, or

swiftly, or comprehensively, with the deeper reality of the situation. That deeper reality is this: that as the result of the War and of the business and financial operations that went on during the War, Europe and most of the world is clogged, bound and overwhelmed with debt. The system of cash and credit for free individual enterprise, the system that is often spoken of loosely as the Capitalist system, has broken down. It is not a system in operation now, it is a system in collapse. During the War the acquisitive side, the creditor side of mankind, got loose and got its opportunity. Under the stress of the War nations had to buy wildly, had to buy frantically. The seller seized his advantage. Every nation, every community concerned in the War, has been charged up with an impossible mass of debt. Ever since mankind took to using money there has been this possibility of morbid accumulations of debt. You remember the Jews had every 50 years a year of Jubilee at which there was a release from debt, and most of the history of the Roman Republic is the history of a community struggling against debt, having time after time an abolition of debt and a fresh beginning, and in the end a final overwhelming of that community and the establishment of a decaying slave state by the money-lender and the creditor.

It is so easy to incur debts that you cannot possibly pay. Any man faced with the possibility of a painful death would be willing to write a cheque for £1,000,000 if, on those terms, he could escape it, even though his account at the bank might show an overdraft. He would not trouble much about that. (Laughter.) Now, it is something in the nature of that cheque for £1,000,000 that has happened in the last few years. All the world has been signing cheques for war material to smash and burn, and buying that material at high prices, buying inflated profits, and, as a consequence, our world—except perhaps the United States of America—is, even technically, bankrupt; it cannot meet the demands of its creditors and go on living. That is the fact that you have to face. The debts burthening the world to-day are Shylock debts. To enforce them means death. And the same acquisitiveness that made some people creditors during the War, when most men and women were giving with both hands, now makes these same creditors struggle desperately for all and more than their bond, makes them insist upon impossible claims. It is hard for them to relinquish their claims. It is against their nature. They are fighting now, fighting with the political parties they run, and the papers they own, and with any weapon they can buy, against the manifest necessity that in some way this weight of debt has to be unloaded from our community. They will not heed the word impossible, they reck nothing of these superfluous millions marching to death; they cannot even apprehend that they, too, must go down with the sinking ship. They have their bond.

Consider just what the debts amount to in the case of our own country. In 1921-22 we spent 51 millions on education. On public health we spent 8 millions. On the housing of our people we spent 5 millions. Then we paid a very real debt that nobody would wish to repudiate—we paid in War Pensions 98 millions. (Hear, hear.) But we paid in interest on the National Debt 345 millions, and we

also spent, in war preparations—I do not know for what war—207 millions. We spent that 207 millions mainly to keep able-bodied men out of productive employment. But you see that, for every pound that we paid for the education of the children of this country, we paid £6 15s. to the creditors on account of the National Debt as incurred during the War. And so far we have only just begun to pay interest on the American Debt, which comes in now as a huge additional charge.

Now, that is an impossible state of affairs. As sane human beings we have to get rid of that preposterous weight of debt somehow. The community cannot go on, year after year, producing enormous sums of interest payment and starving every other necessary service in the community.

Now, what are the old political parties doing about it ? They are just doing nothing about it at all. It is a very painful question, and they prefer not to think about it, not to talk about it. (Laughter.) You have Mr. Lloyd George, who has been hopping about the country like a bird—(laughter)—like a bright little sparrow, looking in every direction but this direction. (Renewed laughter.) He is a most delightful person; I think we all love him in our hearts; I have to confess that I do, and that I think the Conservative gang that has thrown him over the meanest gang that has ever operated in British politics—but our temperamental appreciation of Mr. Lloyd George must not blind us to the fact that he has not said a word about any great issue of that sort at all; he has just turned about and avoided it. And Mr. Bonar Law has avoided it. But his evasions are not bird-like, his evasions are more in the manner of an earth-worm—(laughter)—he is just wriggling away from it. He has beautiful ideals of going back to 1913-14 and living again in those happy days. But he might just as well talk about going back to 1066. (Laughter.) It cannot be done, we have to go forward; we have the legacy of eight dark intervening years to deal with.

Mr. Asquith, on his side, talks of economy. Not about the debts. (None of them mention the debts.) The whole of civilisation is insolvent, and Mr. Asquith thinks that we ought to be very careful with the stamps and stationery ! (Great laughter.) Well, I do not want to press the Independent Liberals too hard, because I think that the day will come when many of them will be rid of their Old Man of the Sea and glad to join with us. I have read Professor Pollard's address, written with spirit and attractively illustrated, and it is a very acceptable address—except that he has quite left out the essential facts of the situation.

Well, that brings us to the Labour Party, which, I maintain, is the only Party now existing with a real sense of obligation to the commonweal. (Hear, hear.) It is the only Party that has the intellectual and moral courage to face the realities of to-day, and these terrific problems of the day. I myself am, formally, a new adherent to the Party. But I have always been a Socialist, and this does not mean that I have come over from any other Party, but simply that

I have not been a party politician. I am a sober, middle-aged man—(laughter)—the father of a family, with a stake in the country, and I cannot conceive men of my sort engaging in any political activities in support of the gay Lord Birkenhead; the malignant boyishness of Mr. Winston Churchill; the statuesque indolence of Lord Grey; the Asquithian parliamentarianism of Mr. Asquith, or the nothingness of Mr. Bonar Law. (Great laughter.) I feel too old and serious a person, and feel that I am living in much too terrible times for me to join in their political games.

But when I turn to my Leaders and colleagues—when I turn to my Leaders, Mr. Henderson and Mr. Clynes—I do feel that I have to deal with serious men. (Hear, hear.) If the other politicians make me feel old I must confess that Mr. Henderson and Mr. Clynes make me feel almost young. With all respect for my Leaders, I will confess that the first word that comes into my head when I think of them is "Sobersides." (Laughter.) They are very serious men; they see life broadly and gravely. They are not accustomed to play star parts; they are not trying to play star parts now, and it seems to me that in them, and in their colleagues, and in their group, we have the promise of a capable Government, steadier, more respectable, and more courageous than any other Government we are likely to have at the present time. (Loud applause.) It is a party that will respect expert knowledge and experience; that will work well with officials; that will go on steadfastly and steadily and courageously to tackle our stupendous difficulties and dangers.

The Labour Party, it seems to me, is essentially an Anti-Waste Party. It is opposed to the waste of life and human possibility by under-education. It is opposed to waste of health and industrial efficiency through bad housing and under-feeding. It is opposed to the waste of good habits of industry and of technical skill through unemployment. It is opposed to waste in productive efficiency, such as we find when we leave the extraction of coal in the private hands of the surface owner of the land. It is opposed to waste in economic friction due to the private ownership and profit-seeking of the transport system. And, above all, it is opposed to waste of time in dealing with the supremely urgent question of our time—these impossible debts that burthen all the world.

We of the Labour Party stand essentially for the relief of the over-burthened debtor in National and in International affairs alike. We stand for the relief of debts before civilisation bleeds to death under the creditor's knife.

Now, you hear a great deal—chiefly from the opposition to the Labour Party—of the "Capital Levy." Well, I think "Capital Levy" is a most unfortunate term. I wish I had struggled into the Labour Party sooner and had a voice in the matter. (Laughter.) It is an unfortunate term because Capital is a most ambiguous term. I wish I could hypnotise the world so that it could not use the word "Capital," and so would have to express its ideas in some other and better phraseology. Capital may mean anything from a debt to a piece of machinery that you are using for purposes of production. Let us,

therefore, substitute for " Capital Levy " a term which is more frequently used in Labour literature—and that is, a levy on inflated fortunes.

For that is what Labour is after. The other Parties have no proposal at all to make about this problem of debt—the supreme problem of to-day—but they will have to come to it. The debt of the world has to be got off the shoulders of the world. The Labour Party, because it is the intelligent party in politics, is first in the field, with a frank recognition of its need, and this Election is being fought very largely on a clamorous misrepresentation of the Capital Levy. (Hear, hear.) But whatever Party comes into power, then in the next few years, either in a disguised form or openly, that Party will have to come to something in the nature of the Labour proposal of a Capital Levy. I have some slight reputation as a prophet. (Laughter.) Well, that is a prophecy. Hold me to it.

Now, what is this Levy on large fortunes as the Labour sketch of it presents it? Let us consider certain features that the general press of this country is most passionately trying to conceal. The first is, that it is proposed as a quite exceptional measure; it is a thing never to be repeated; it is to be dealt with as a part of the cleaning up of the Great War, and what it inflicts on people is to be regarded as an infliction arising naturally and necessarily out of the Great War. Get hold of that and stick to that. Labour is not proposing to introduce a new fiscal expedient. It is proposing an economic operation. We have to operate to save the life of a patient. Nobody proposes a regimen of repeated Capital Levies. And it means a strain, a crisis. We do not pretend it does not. It is a crisis to avoid complete irrevocable disaster.

And, secondly, the proposed levy is not to be an indiscriminate charge. There is not going to be some wild edict for the confiscation of capital, issued from a revolutionary " Red " Party in Eccleston Square. (Laughter.) Anybody who thinks that has never been to Eccleston Square. It is not going to be any sort of indiscriminate charge. It has been said that our Leaders are God-fearing men. They are also expert-fearing and official-fearing men. They will take advice; they will take a lot of advice; I am sometimes rather afraid they will take too much advice, before they frame any legislative proposals for this Levy.

I know, we all know, why the Capital Levy is so terrifying to many imaginations. People have had remarkable experiences of political characters during the last few years, and when they think of the scheme for a Capital Levy being rigged up by Mr. Lloyd George and his friends, or by Mr. Bonar Law and his supporters, naturally they feel considerable alarm. Not quite so much alarm as they would feel if it were to be done by a business man's government leader—let us say, by Mr. Bottomley—but alarm of the same sort. (Hear, hear, and laughter.) But what the Labour Party is likely to do in this matter will not follow the precedents of the older Political Parties. There will not be a coming and going of ambiguous people at Downing Street; there will not be a rushing

in of newly-rich supporters to insist on this modification or that; there will not be mysterious changes and modifications at the last hour. The proposals will be drawn up in the light of day, exposed to the light of day, long before they are carried into legislative effect.

Then, do not imagine that this Levy on large fortunes is a tax on industrial capital at all. The Levy is not going into a factory to take a machine away. It is going into a private hoard to take debt that will lead finally to a permanent lightening of the load of taxation upon the factory. It is a tax on individuals purely. That is to say, a working company, a working business, will not fall under the Capital Levy. What will fall under the Capital Levy is the debt of that business to the private individual. Moreover, this proposed Levy is a tax on swollen private fortunes, and essentially it is a tax upon pretty large fortunes. The weight of it will fall mainly on fortunes that have been inflated in the course of the War. You hear that every capital accumulation above £5,000 is to be taxed. The Press at large keeps on hammering at that. But if you take the trouble to get the proposals of the economists who have drawn up the scheme for the Labour Party, you will find that even by the time you get to £10,000 the charge will be only £550; by the time you get to £20,000 it is £2,800; it only begins to soar above that mark. It is not a tax on the fairly prosperous; it is a tax on the Rich. It is estimated to yield enough to cut down the annual charge upon the National Debt to about one-half, to save at least 150 millions of those 350 millions that now have to be paid annually in debt charges; and a large part of this will go, and it is part of the proposed understanding that it shall go, to the relief of the income-tax payer.

I have called this Capital Levy a levy on large private fortunes. I would like to say one or two words very plainly about these large private fortunes that sprawl at present in our business and our political affairs. I think if there were no National Debt at all at the present time, if there were no other need for such taxation, these great lumps of adventurous wealth would still be an unmitigated nuisance in our national life, and would still call for the curb. You must remember that nearly all these large new fortunes are in the hands of irresponsible men, men who have got rapidly rich in the last 10 to 20 years. These newly-rich men who figure so largely in our affairs to-day are men of very variable quality, but, on the whole, I do not hesitate to say that they are a thoroughly bad element in our public life. They have no tradition of good public behaviour. In many cases they have had no experience whatever in the conduct of honest industry. Only a minority of the big fortunes to-day are fortunes made in production. Many more are mysterious fortunes which it is very difficult to trace; they are private fortunes of the most extraordinary sort.

Now, these big adventurers, some of them are big newspaper proprietors; some of them are—(A Voice: "Pirates" Laughter.)—a quite new type of rich men. They know nothing of economic realities; they know nothing that matters of the situation in Europe, and they will gamble with exchange; they will go on

playing with their money and with money values; they will speculate, and they will amass; they will prevent our having either honest political parties or honest newspapers right until the final smash comes. They are unteachable, dangerous people. Now, it is men of this type who at the present time own the greater portion of our Press. We no longer get newspapers that give us news. (Hear, hear, and applause.) We get papers of plutocratic propaganda, and the news is arranged for us in relation to aims about which we know nothing. (Hear, hear.) Private wealth, when it interferes with the press and public affairs, ceases to be a private affair and becomes a public nuisance. These large fortunes distract and poison our public life, and their financial flounderings—because that is what it amounts to—are as big an annoyance and as great a danger to sober employers and to productive wealth as they are to any other portion of the community.

How loudly and clumsily they fight ! The present Elections show it. This sort of thing I acquired the other day. (Mr. Wells exhibited a newspaper placard, "REDS OUT FOR RUIN.") (Great laughter.) How loudly they clamour ! How bitterly they fight, with a sort of heavy, stupid violence ! They clamour about confiscation. They call the Levy "confiscation," in spite of the fact that Mr. Bonar Law told them long ago, in 1917, and again in 1918, that a Capital Levy is not confiscation. They call us Bolsheviks, in the face of the fact that most of us who have been to Russia—Mr. Brailsford, Mrs. Snowden, most of us here on this platform to-night, have been to Russia at some time—have come back bearing our witness against Bolshevism. Last night I saw my own joke, "The Shaving of Karl Marx," used in the *Evening News* as if it turned against the Labour Party. They stick at nothing. All their behaviour suggests the frantic violence of men who know, not only that they may have to disgorge, but who know also that they ought to disgorge. (Applause.)

I have confined my remarks this evening mostly to this question of the Levy on large fortunes. I have done so because it is the question which these capitalist papers have thrust into the foreground. The rich men of this country have elected to fight on this issue—for all the three parties are plainly rich men's parties; they have elected to fight upon this issue, and it is the issue upon which not only this Election, but the next Election and the whole struggle to preserve the political life of this country, will have to be fought. (Applause.)

And now, let me say a word or two of how the Labour Party stands towards property in general. Let me remind you that the Labour Party, although it includes a Socialist Wing—and I personally am a Socialist—that the Labour Party is not, as a Party, a Socialist Party. It includes many men of a more cautious and more limited formula, and, of all the Parties in this country, no Party is so well aware of the gravity of the present crisis in the world's affairs, and that is natural enough, it is Labour that feels the pinch first.

Now, we of the Labour Party do not stick at formulæ. We have the dogmatism of our small contingent of Marxists well in hand. On no one does

the vituperation of Moscow fall more heavily than on our leader, Mr. Henderson. We stand for creative compromise. We are ready for frank co-operation with every sort of industrial and financial leadership which is really working for productive and creative ends.

Of course, if any industry throws large masses of men out of employment, then the Labour Party holds that the State is bound to go into the affairs of that industry. Because we cannot have the work-people degraded or demoralised for the sake of some question of profit, or for some profit-seeking strategy.

And we have the utmost respect—some of us have an almost superstitious respect—for the great world of Banking. But if the Bankers of the world cannot get together and work out some sort of working currency arrangement before Europe collapses altogether, somebody else must step in. But if the experienced men will do the job, let it stay in the hands that have handled it heretofore. If we find existing banking is restrictive in its methods; if we find it, for instance, holding up agricultural development or hampering business development, then we hold that in that case—it is regrettable; it will not, I hope, be necessary—but in the last resort the State may be forced to supplement its efforts. But the Labour Party, the community generally, has no quarrel with business honestly run for production and a fair profit, or with banking steadily working for the restoration of confidence and the good of the world. Our quarrel is not with property, but with wild property out of control, the property of the loud, dangerous adventurers, from Bottomley upward to the private owners of the old political machines. We understand better than any Party—because the mass of our supporters are weekly wage earners—that the business of this country is a going concern, that whatever alterations are made in it have to be made in it as a going concern; that you cannot suddenly and at one blow inaugurate a new heaven and a new earth. (Applause.)

Let me now, in conclusion, summarise what we of the Labour Party hold to be the pressing needs of the time: World peace, Disarmament, Some sort of world handling of the questions of exchange and finance, A bold treatment of impossible debts throughout the world, both of the debts between nation and nation, and also of the debts between the general community and the new wealthy. These are the primary questions in politics to-day. Unless they are dealt with within a measurable term of years, the civilisation that we know will have collapsed, and so the other matters upon the programme will be of no particular moment. (Loud and prolonged applause.)

(Mr. Wells subsequently addressed an overflow meeting outside the school.)

Mrs. PHILIP SNOWDEN said that she had travelled 250 miles to attend that meeting, and had delayed for 24 hours her journey to the north to help her husband in his candidature. Those two facts, especially the latter, ought to speak, without any further words, for her enthusiasm for the candidature of Mr. Wells. (Hear, hear.) She sincerely hoped that after November 15th they would find him a Member of the House of Commons. (Applause.) He would

apply to the Labour Party in the House certain qualities of statesmanship and of leadership which that Party would value in the extreme. She supposed it was understood that, when there was one woman speaker among many men, she was expected to devote herself wholly, or almost wholly, to putting before the audience certain questions affecting womankind. But she took it for granted, without any argument before an audience such as that, and in the presence of such a candidate, that he would support, if opportunity arose in the House of Commons, legislation which would make it impossible for any woman who desired to be free to be tied for life, for instance, to a dangerous lunatic. (Loud applause.) That he would support the principle of equality as between men and women wherever that principle was called into question, or wherever a proposal was made for the advancement of women to positions which men held in economics, in professions, in law and industry.

Dealing with the European situation, Mrs. Snowden said that it was of the first importance to the country and to the Labour Party that the grave questions of European and of world politics should be settled. There were three or four habitual travellers in Europe upon that platform, and, as one of those who had been privileged to visit Europe many times since the Armistice, she could bear out from personal experience, observation, conversation and reading of wise books that had been written on the subject, every statement which had been made public by Mr. Wells and Mr. Brailsford—of the nationalism of internationalism, the importance of dealing with European questions, not only in the interests of Europeans, but in our own interests. If she lived to be a thousand years old she would never get over the great shock of having been brought into close personal contact with cases of human suffering of a sort and on a scale that she had not imagined possible, even in this world of sin and sorrow. She did not think that the people of this country were hard-hearted—on the contrary, they were extremely tender-hearted—but they had not the gift of imagination; if they had, there would be no doubt about the result of the coming Election, of the amount of support that would be given to those candidates who wanted to give the people of Europe their lives. (Applause.)

Mrs. Snowden in a few eloquent sentences then depicted the heartrending scenes witnessed by her shortly after the Armistice. Those experiences, she said, burned themselves into one's conscience in such a fashion that the other parts of their programme, although important, assumed a lesser importance in view of the outstanding fact of the misery and the suffering of Europe. Her message was rather of emphasis of everything that had been said that night, and an appeal to them not to allow themselves to be drawn aside from the contemplation and the solution of that all-important question of international government. (Applause.)

Reference had been made to the attitude of the old parties in that very confused Election. Mr. Wells had almost left that alone, but her mind refused to leave it alone. When she saw Mr. Bonar Law's declaration of "Do-nothing-

ness " she was almost glad. She had been afraid that something would be done, and that that something would not be what they of the Labour Party wanted to see done. (Hear, hear.) Unfortunately, the capital levy question was being used in such a fashion as to frighten, not only those millionaire persons to whom reference had been made, but the poor man in his cottage as well as the rich man in his castle.

What we had to be afraid of in this country was not Bolshevism, at least, not Bolshevism of the Left—Labour leaders who had visited Russia had brought back their testimony against that—but Bolshevism of the Right. If by any chance there should be a Conservative Government in this country, she would pray that it might do nothing rather than do such things, for instance, as the making of a military pact with France, on any terms (applause), with such things as the misuse of the League of Nations, or the non-use of it, or the use of opposition to the idea of the League.

Mrs. Snowden confessed that for many years she had made the mistake of looking too much to the leadership of other people, and of advising others to do the same. They needed to-day to realise and understand their individual responsibilities, and that perhaps, after all, the most powerful person in the community was John Smith multiplied several million times over. She left that last thought with them in the hope that they would take from that meeting something of the message which had been given, and endeavour by their individual efforts to return Mr. Wells at the top of the poll and to secure an overwhelming Labour victory throughout the country on November 15th. (Loud applause.)

Mr. HAMILTON FYFE (Editor of " The Daily Herald "), in the course of a very amusing speech, said that they had heard a great deal about the desirability of getting a Government of business men. The chief exponent of that idea was now in Wormwood Scrubbs. (Loud laughter.) The consequence was that there was somewhat of a slump in the talk of a business men's Government. Dealing with the question of the levy on superfluous wealth, Mr. Hamilton Fyfe said that people with fortunes of from £5,000 to £20,000 would positively gain by it; their contribution would be small; their relief in taxation would be considerable. Our debt was 6,000 millions, and if we could clear off 3,000 millions of that it would mean 3s. off the Income Tax.

Charges against the Labour Party of extravagance from the people who had squandered millions in wild ventures abroad showed the most extraordinary nerve ever known in the history of politics.

The CHAIRMAN put the following Resolution to the Meeting:—

" That this Meeting completely endorses the candidature of Mr. H. G. Wells, and trusts that the University of London will use its present unique opportunity on November 15th to elect Mr. Wells to Parliament."

The Resolution, having been seconded, was put to the Meeting, and, amidst scenes of great enthusiasm, declared carried, with one dissentient.

LIST OF SUPPORTERS.

Principal: L. P. Jacks.

C. Colleer Abbott, M.A.
Mrs. Vera Anstey, B.Sc.
Samuel Levi Bensusan.
Godwin Baynes, M.D.
Canon Stuart Blofeld, M.A., B.Sc., F.C.S.
Miss Margaret Bondfield.
Prof. G. H. Boswell, O.B.E., D.Sc.
H. N. Brailsford.
Thomas H. Burnham, B.Sc.
Miss Sara A. Burstall, B.A. (Lond.), M.A. (Dublin).
Major A. G. Church, D.S.O., M.C., B.Sc.
G. D. H. Cole, M.A.
Prof. C. G. Cullis, D.Sc., M.I.M.M.
Hugh Dalton, D.Sc.
Mrs. F. R. Dalton, B.Sc.
Prof. A. Morley Davies, D.Sc.
H. S. Double, B.Sc.
Miss E. D. East, B.Sc.
M. D. Eder, M.D.
Herbert Edwards, M.A.
Professor J. W. Evans, LL.B., D.Sc., F.R.S.
J. W. Fossett, B.Sc.
David Forsyth, M.D., F.R.C.P.
H. Hamilton Fyfe.
Miss L. G. Gardiner, M.A.
Morris Ginsberg, M.A.
L. Haden Guest, M.R.C.S., L.R.C.P.
Sir Richard Gregory, D.Sc., F.R.A.S., F.J.I.
J. G. Hamilton, B.A.
E. R. Hamilton, B.Sc.
Frederic Harrison, D.C.L., LL.D.
S. J. Hickson, D.Sc., F.R.S.
S. E. Hooper, M.A.
T. L. Humberstone, B.Sc.
Robert Jones, D.Sc.
Professor James Johnstone, D.Sc.
Frederick Kettle, B.A.
Sir William Arbuthnot Lane, C.B., M.B., M.S. (Lond.).
Miss Susan Lawrence.
Rev. Richard Lee, M.A.
W. Longland, B.Sc.
H. J. Laski, M.A.
Miss Barbara Low, B.A.
Miss Constance Low, M.A.
R. C. Mabbs, B.Sc.
Leonard A. Magnus, B.Sc.
J. Narayan Mehta, M.D.
James Miller, B.A.
L. R. B. Pearce, B.Sc., A.I.C., F.C.S.
Miss Eileen E. Power, M.A.
A. J. Pugsley, M.A., B.Sc.
Raghavendra Row, M.D., D.Sc.
Miss M. M. Rayner, D.Sc.
The Viscountess Rhondda.
C. P. Robertson.
Theodore H. Robinson, D.D.
Walter Saise, D.Sc., A.R.S.M.
D. W. Samways, D.Sc.
Miss Evelyn Sharp.
J. B. Shimmin, B.Sc.
Mrs. Philip Snowden.
Col. Maurice Spencer, C.M.G., B.A.
Edgar Stedman, B.Sc.
Mrs. Ellen Stedman, M.Sc.
Miss M. A. Taylor, B.A.
Miss Ethel H. M. Thomas, D.Sc.
Miss Mary Spalding Walker, B.A.
Sidney Webb, LL.B.
Mrs. Beatrice Webb, D.Litt.
Prof. F. E. Weiss, D.Sc., F.R.S.
Miss B. Verity-Young, B.A.
Israel Zangwill.

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